

## JEREMY WALFORD'S PERSONAL EO STATEMENT

"I spent over 20 years redeveloping Middleton Hall from a struggling nursing home into one of the leading retirement villages in the UK.

Once we passed the period of major development and risk, we steadily reduced the level of debt and in 2018 Middleton Hall was in a period of steady sustainable profits. This would normally mean that shareholders take a decision to either be paid higher dividends or sell out to a larger company.

As the main shareholder with over 90% of the shares, that decision rested with me. And for me, it was a very personal decision. My motivation over the last 24 years has been driven by the desire to build a business that makes a difference to our customers and staff rather than purely for financial reward. And I felt a strong responsibility towards our community to ensure they benefit from my decision.

The shareholders were all clear that we should share that financial reward more equitably in the future with all employees and secure the long term future of the company.

Our Co-owners (employees) who are committed to our vision and values are the most likely to maintain the ethos and spirit of Middleton Hall in the long term.

Employee owned organisations that I have visited have demonstrated significant improvements to customer service, employee satisfaction, efficiency and recruitment since becoming employee owned.

So, the decision was easy. Moving to an Employee Ownership Trust should sustain Middleton Hall for the long term, ensure continued re-investment, high Co-owner engagement and customer focus. That seems more important than the personal wealth from selling the company to a third party."



For more information and benefits on Employee Ownership please go to  
<http://employeeownership.co.uk/what-is-employee-ownership/>

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